



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2018						Latest Month			Reading		
	July	August	September	October	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	0.861	0.879	0.871		0.831	0.869	-0.9%	4.8%	5.7%	↓	↑	↑
Multifamily Starts	0.323	0.389	0.330		0.327	0.364	-15.2%	0.9%	7.5%	↓	↑	↑
Total Starts	1.184	1.268	1.201		1.158	1.233	-5.3%	3.7%	6.2%	↓	↑	↑
Single-Family Share of Starts	72.7%	69.3%	72.5%		71.8%		0.05	0.01	-0.03	↑	↑	↓
Single-family Permits	0.873	0.827	0.854		0.831	0.840	3.3%	2.8%	5.9%	↑	↑	↑
Total Permits	1.303	1.249	1.270		1.254	1.297	1.7%	1.3%	3.5%	↑	↑	↑
NAHB Builder Confidence Index	68	67	67		64	68	0	3		↔	↑	
Ishares Home Construction (ITB) Index	37.87	37.71	35.34	30.45	39.76	36.62	-13.8%	-23.4%	12.8%	↓	↓	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	603	585	553		637	620	-5.5%	-13.2%	3.4%	↓	↓	↑
Existing Home Sales - Single	4,750	4,740	4,580		4,770	4,855	-3.4%	-4.0%	-2.0%	↓	↓	↓
Existing Home Sales - Total	5,340	5,330	5,150		5,370	5,468	-3.4%	-4.1%	-2.2%	↓	↓	↓
Inventory, New (MS)	6.2	6.5	7.1		5.3	0.0	0.1	0.3		↑	↑	
Inventory, Existing (MS)	4.3	4.3	4.4		4.2	4.0	0.0	0.0		↑	↑	
Pending Home Sales Index	106.1	104.1	104.6		105.6	107.7	0.5%	-0.9%	-2.6%	↑	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$329,700	\$319,200	\$320,000		\$331,500	\$322,355	0.3%	-3.5%	1.7%	↑	↓	↑
Median Existing Single-Family (NAR)	\$269,300	\$265,600	\$258,100		\$247,600	\$252,270	0.3%	-3.5%	1.7%	↑	↓	↑
Median Existing Total (NAR)	\$271,900	\$268,200	\$260,500		\$249,100	\$254,105	-2.8%	4.2%	5.0%	↓	↑	↑
S&P Case Shiller 20-City Index	211.6				199.7	204.2	0.1%	6.0%	6.5%	↑	↑	↑
NAR Home Affordability Index	138.9	141.2			153.9	153.2	1.7%	-8.3%	-6.8%	↑	↓	↓

	2018						Latest Quarter			Reading		
	17Q3	17Q4	18Q1	18Q2	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	3.6	3.6	3.5	3.3	3.7	3.8	-0.2	-0.5	-0.5	↓	↓	↓
Homeownership Rate US, SA	63.9	64.0	64.3	64.4	63.8	63.9	0.1	0.6	-0.5	↑	↑	↓
Rental Vacancy Rate, US, NSA	7.5	6.9	7.0	6.8	7.3	7.0	-0.2	-0.5	-0.5	↓	↓	↓
Median Rent- US, \$ per Month	\$912	\$910	\$954	\$951	\$910	\$901	-0.3%	4.5%	-47.0%	↓	↑	↓
Median Home Sales Price	\$187,300	\$197,000	\$196,700	\$196,800	\$177,200	\$182,138	0.1%	11.1%	-46.7%	↑	↑	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	17.1	18.0	17.2	17.2	16.2	16.8	0.1	1.0	-0.5	↑	↑	↓
SLOS - Net % of Banks Tightening Mortgage Standards	-9.2	-8.3	-3.4	-15.3	-11.3	-9.4	-11.9	-4.0	-0.4	↓	↓	↓
Weighted Avg. Credit Score	745	745	743	743	745	747	0.0	-2.0	-0.5	↔	↓	↓

\*TTM = Trailing Twelve Months; \*\*TFQ = Trailing Four Quarters